



[Document P.]

BY THE HOUSE OF DELEGATES,

March 4th, 1847.

Read and ordered to be printed.

R E P O R T

OF THE

Annapolis & Elk Ridge Rail Road Company.

In conformity to an order of the House, of the 28th of January.

REPORT.

OFFICE OF THE ANNAPOLIS & ELK-RIDGE RAIL ROAD CO.

February 12, 1847.

To the Honorable the House of Delegates :

In obedience to an order of the House, passed on the 28th, January 1847, requiring the President of the Annapolis and Elk-Ridge Rail Road Company, to report the state of the affairs of the Company, since the assignment thereof into the hands of trustees, and also for what purpose the road was so assigned, the undersigned President respectfully reports :

That shortly after the completion and opening of the road, it was ascertained that the cost of constructing the road and furnishing it with motive power, had (from a variety of causes, which had not been foreseen or provided against) exceeded the means at the disposal of the company, to the extent of eighty thousand dollars or thereabouts. The discovery which the company was at no pains to conceal, had its usual influence on the corporate credit. Individuals who had supplied the engines and cars, threatened to withdraw the entire motive power from the road, other creditors were preparing to harass the company with law suits and there was reason to apprehend that the withdrawal of engineers and others from service of the company would have put an end to all the operations of the road. It was under these circumstances that the Board of Directors resolved on making a conveyance of the road and its appurtenances to trustees, in trust to be worked for the benefit of its creditors generally. The motives which influenced the Board to this measure, were first that all preferences amongst creditors would be prevented, next that it would afford an opportunity for testing the capacity of the road to sustain itself, and if this fact could be established it was hoped in the third place, that the Legislature would interpose for relief of the company and its creditors. The deeds of trust were accordingly executed on the 10th, of April 1841, and were attended with the most beneficial consequences. By the liberal use of the credit of the trustees, the motive power was retained and the road was worked with results so satisfactory that at December session 1841, the Legislature by chapter 168, authorised the company to issue bonds to its creditors to an amount not exceeding \$80,000, upon the credit of a fund to be constituted of the nett

profits of the company, and of the emoluments, which the State might derive from the workings of the Annapolis and Elk-Ridge Rail Road Company in connexion with the Washington Branch of the Baltimore and Ohio Rail Road. Debts to the extent of \$72,648 65 has been funded under the provisions of this act, and as the interest thereon has been regularly paid, and the principal debt is now in a train of redemption it is clearly the interest of the remaining creditors to fund their claims likewise. The company has thus been relieved from pressure. Its credit is entirely restored and though it has not been deemed expedient to annul the trust it serves no other purpose than to secure more certainly the payment of its funded debts.

The receipts and disbursements from April 1841, the date of the Deeds of Trust, to the month of October 1846, may be thus condensed:

From April 1841, to October 1842, there was received for transportation of Passengers and freights other than the bill against the Messrs. Ellicotts, From Messrs. Ellicotts for transportation, For Mail Service, For scrip issued by trustees on basis of stock of the city of Annapolis, exclusive of scrip redeemed, For Miscellaneous sources,		12,785 06 3,844 10 1,782 00 2,997 73 425 64 <hr/> \$21,834 53
The disbursements during the same time were for salaries, fuel, expenses of working the road and repairs thereof, and for machinery, On account of repairs of locomotives rendered necessary by fire in May 1841, On account of building engine house, wood house, water station, &c., Of debts existing at date of deeds and interest on debts,	15,325 60 1,000 00 1,546 05 3,389 09 <hr/>	 \$21,260 74 <hr/>
Balance on hand 1st October 1842, If to this be added the items above for machinery, Buildings and water stations, Debts existing at date of deeds,		573 79 1,000 00 1,546 05 3,389 09 <hr/>
And then deduct the scrip issued,		\$6,503 93 2,997 73 <hr/>
The profits of the road during the above time will be,		\$3,511 20 <hr/>
Balance on hand 1st October 1842, There was received to 1st October 1843, for transportation of passengers and freights other than from Messrs. Ellicotts,		573 79 6,616 36
Carried Forward,		

Brought Forward,		
From Messrs. Ellicotts for transportation,		\$3,265 21
For mail service,		1,800 00
		<u>\$12,255 36</u>
There were disbursed in payment of salaries, repairs, fuel, working of road &c.,	\$8,143 00	
To Baldwin & Whitney, machinery,	1,429 29	
Old debts and scrip redeemed,	2,255 87	
		<u>11,828 16</u>
Balance on hand 1st October 1843,		427 20
If to this balance we add the amount of old debts and scrip redeemed,		2,255 87
		<u>2,683 07</u>
And deduct the balance brought forward,		573 79
We shall have as profit this year,		<u>2,109 28</u>
Balance on hand 1st October 1843,		427 20
There was received to 1st October 1844, for transportation of Passengers and freights other than from Messrs. Ellicotts,		7,645 42
From Messrs. Ellicotts,		2,917 86
For Mail service,		1,800 00
On miscellaneous accounts,		801 38
		<u>13,591 86</u>
And there was expended in payment of salaries, repairs, fuel and working road and miscellaneous expenses,	9,813 65	
Debts antecedent to deed of trusts and scrip redeemed,	3,050 83	
		<u>12,864 48</u>
Balance on hand 1st October 1844,		727 38
Adding to this the debts paid and scrip redeemed,		3,050 83
		<u>3,778 21</u>
And deducting the balance brought forward,		427 20
We shall have as profit this year,		<u>\$3,351 01</u>
Carried Forward,		

Brought Forward,		
Balance on hand 1st October 1844,		\$727 38
There was received to 1st October 1845,		
for transportation of Passengers and		
freights other than from Covington		
Manufacturing company,		7,930 81
From Covington Manufacturing Co.,		4,285 54
For mail service,		2,200 00
On miscellaneous accounts,		24 56
		<u>15,168 29</u>
And there was expended for salaries,		
repairs and fuel, working road, &c.,	\$9,147 91	
For new machinery and building new		
cars,	2,490 07	
Of old debts and scrip redeemed,	2,610 25	
		<u>14,248 23</u>
Balance on hand 1st October 1845,		920 06
An approximation to the profits of this		
year may be formed by adding the		
payments for old debts and scrip,	2,610 25	
A moiety for payment made for new		
machinery,	1,245 03	
		<u>3,855 28</u>
		<u>4,775 34</u>
And deducting the balance brought for-		
ward,		727 38
We have as profit this year,		<u>4,047 96</u>
Balance on hand 1st October 1845,		\$920 06
There was received for transportation of		
Passengers and freights to 1st Octo-		
ber 1846, other than from the Cov-		
ington Manufacturing company,		9,252 18
From Covington Manufacturing Co.,		4,367 22
For mail service,		2,186 00
		<u>16,725 46</u>
And there was expended for salaries,		
repairs, fuel, working road, &c.,	10,755 08	
In payment of old debts and scrip,	4,797 58	
		<u>15,552 66</u>
Carried Forward,		

Brought Forward,		
Balance on hand, 1st October, 1846,		\$1,172 80
The profits of this year will be shewn by adding for payment of old debts and scrip,		4,797 58
		<u>5,970 38</u>
Reduced by balance brought forward,		920 06
		<u>5,050 32</u>
We have as profits this year,		
Of the scrip issued by the Trustees amounting in October 1842, to		2,997 73
There was cancelled in 1843,	\$404 62	
“ “ “ 1844,	389 62	
“ “ “ 1845,	30 75	
“ “ “ 1846,	4 37	
	<u>\$29 36</u>	
And there is now in the hands of the President uncanceled,	18 00	
		<u>\$47 36</u>
Leaving outstanding, of which the greater part is lost,		<u>\$2,150 37</u>
Of the debts existing at the date of the deed of trust there were paid for prin- cipal and interest thereon, prior to October, 1842,		3,389 09
“ 1843,		1,851 25
“ 1844,		2,661 21
“ 1845,		2,579 50
“ 1846,		4,775 21
Making a total of		<u>\$15,256 26</u>

And the payments made into the Treasury under the act of 1841, by the Baltimore and Ohio Rail Road Company, to the 1st December, 1846, and which is applicable to the payment of the debts of this company, amounted to \$18,613 43.

The debts of the company existing on the 1st October, 1842, may be estimated in bonds issued under the provisions of the act of 1841, chapter 16S, \$72,648 65.

Debts recognized by the company, and for which bonds would be issued by the President, on demand of the creditors, bearing interest, \$3,378 34.

Judgment recovered by John Higham, (which was not included in the estimate made in 1841,) for \$8,084 51, with interest from 1st January, 1839, and costs.

JAMES IGLEHART, President.

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OF THE

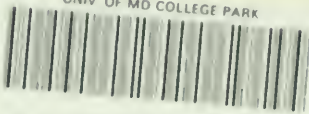
COMMITTEE ON WAYS & MEANS,

SHEWING THE

QUANTITY AND VALUE OF REAL ESTATE

IN THE SEVERAL COUNTIES AND HOWARD DISTRICT.

UNIV OF MD COLLEGE PARK



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MAY 75

N MANCHESTER,
INDIANA

